



# 403 VERA AVE, REDWOOD CITY CA, 94061

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# EXECUTIVE SUMMARY

## ➤ INVESTMENT OVERVIEW FOR 403 VERA AVE

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Magnify is pleased to present 403 Vera Ave, a turnkey property walking distance from downtown Redwood City with over \$197,000 in gross income (4.7% cap rate). The building was constructed in 1949 and remodeled to the studs in 2022-2023 along with a new-construction ADU.

The property features open floor plans with (1) Two-bed+Den/Two-bath and (4) One-bed/One-bath units. Positioned on a prime corner lot with great frontage, each unit offers a spacious backyard or balcony with a large rooftop deck. Amenities include in-unit washer/dryer, air conditioning, dishwashers & luxury kitchens/baths to enhance tenant appeal and retention. The property has undergone substantial capital improvements to deliver strong in-place rents with modernized systems.

All units include an electrical re-wiring with 100-amp subpanels, copper repipe with ABS drain/sewer lines, new-construction dual pane windows, fire sprinkling with a 24/7 monitored alarm system, & condo-quality finishes. The building has a new 400 amp main panel (2022), exterior stucco (2022), low maintenance landscaping (2023), and a newer roof (2015) for minimal long-term maintenance.

It is also in close proximity to Stanford, Atherton, Palo Alto, & Menlo Park making it a premier Peninsula asset with strong income & high growth potential.

## KEY DETAILS

ADDRESS	403 Vera Ave
CITY	Redwood City
YEAR BUILT	1949/2022
UNITS	5
BUILDING SF	3,298
LOT SF	5,625
OCCUPANCY	100%
APN #	053-083-070

## KEY METRICS

PRICE	\$2,988,000
CURRENT CAP RATE	4.7%
PRO FORMA CAP	5.5%
CURRENT GRM	15.1
PRO FORMA GRM	13.4
PRICE/UNIT	\$597,600
PRICE/BUILDING SF	\$906
PRICE/LAND SF	\$531

## KEY FINANCIALS

NET OPERATING INCOME	\$139,041
LOAN AMOUNT	\$1,494,000
LOAN-TO-VALUE (LTV%)	50%
DEBT COVERAGE RATIO	1.29
ANNUAL DEBT SERVICE <sup>1</sup>	\$107,487
NET CASH FLOW AFTER DEBT	\$31,553
TOTAL RETURN	\$49,900
TOTAL RETURN (%)	3.3%

Debt Service calculation assumes 6.0% Interest Rate and 30 year amortization schedule





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403 VERA AVE, REDWOOD CITY, CA 94061



# I. Property Details

➤ A. Property Description

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➤ B. Property Photos

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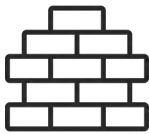


# PROPERTY DESCRIPTION



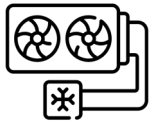
## ROOF

Composition  
Shingle (2015)



## CONSTRUCTION

Concrete Perimeter  
Wood Frame



## COOLING

Air Conditioning



## PARKING

(4) Open Space Parking



## LAUNDRY

In-Unit Washer/Dryer



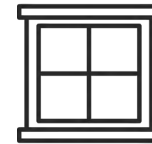
## APPLIANCES

All Stainless Steel



## FLOORING

Luxury Vinyl Plank



## WINDOWS

Dual-Pane



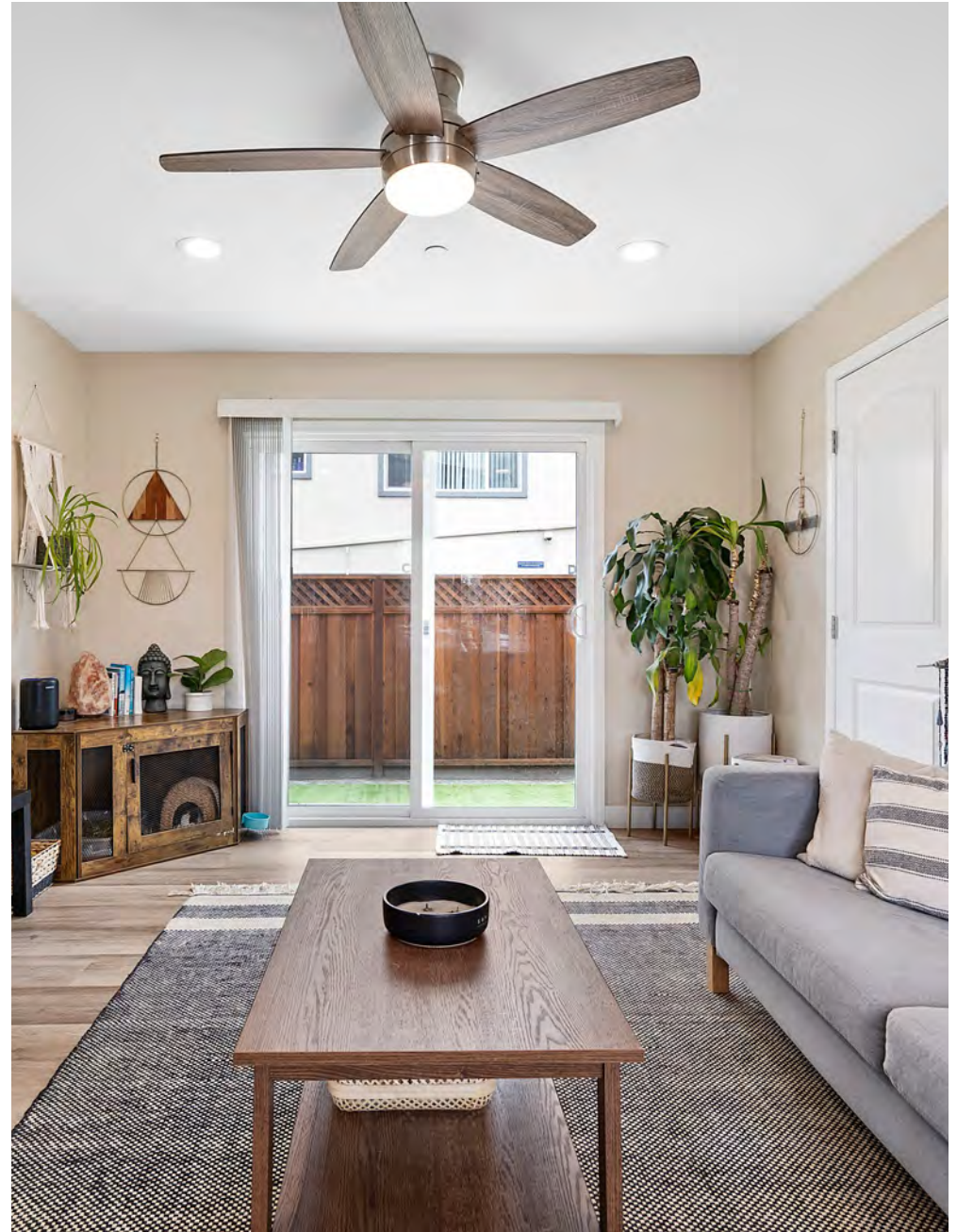
## PATIOS / COURTYARD

Backyard &  
Rooftop Patios

# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS



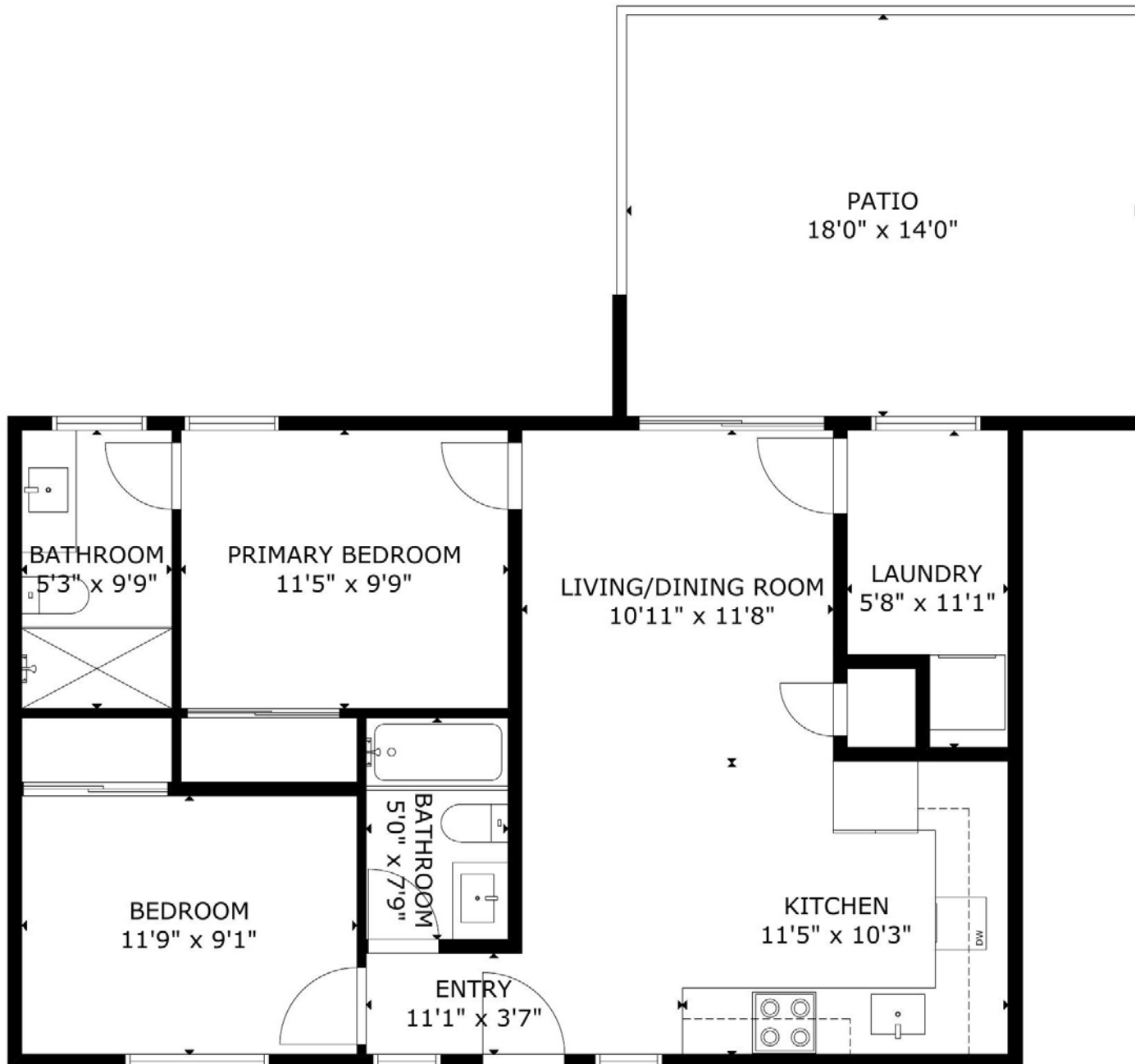
# PROPERTY PHOTOS



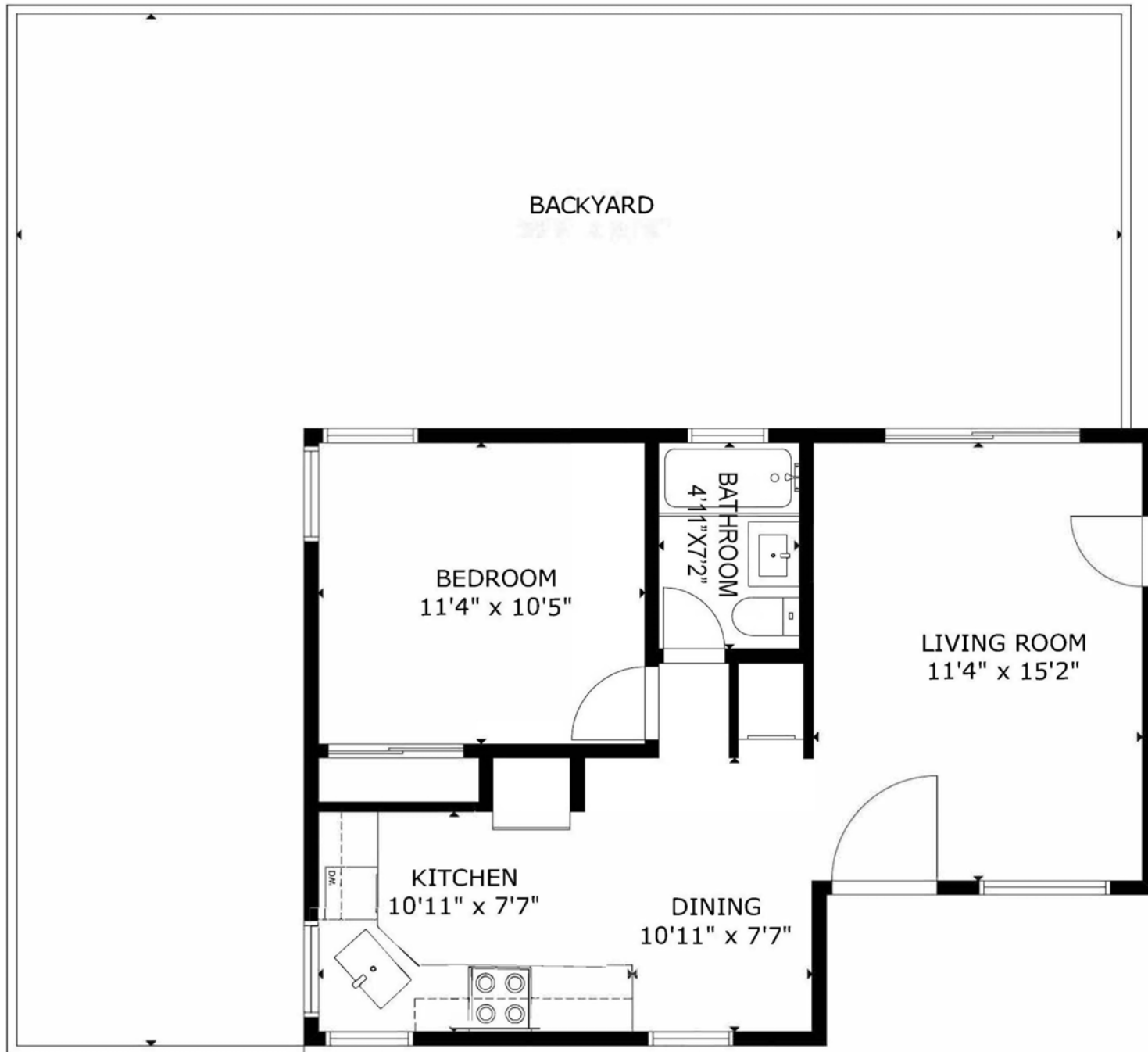
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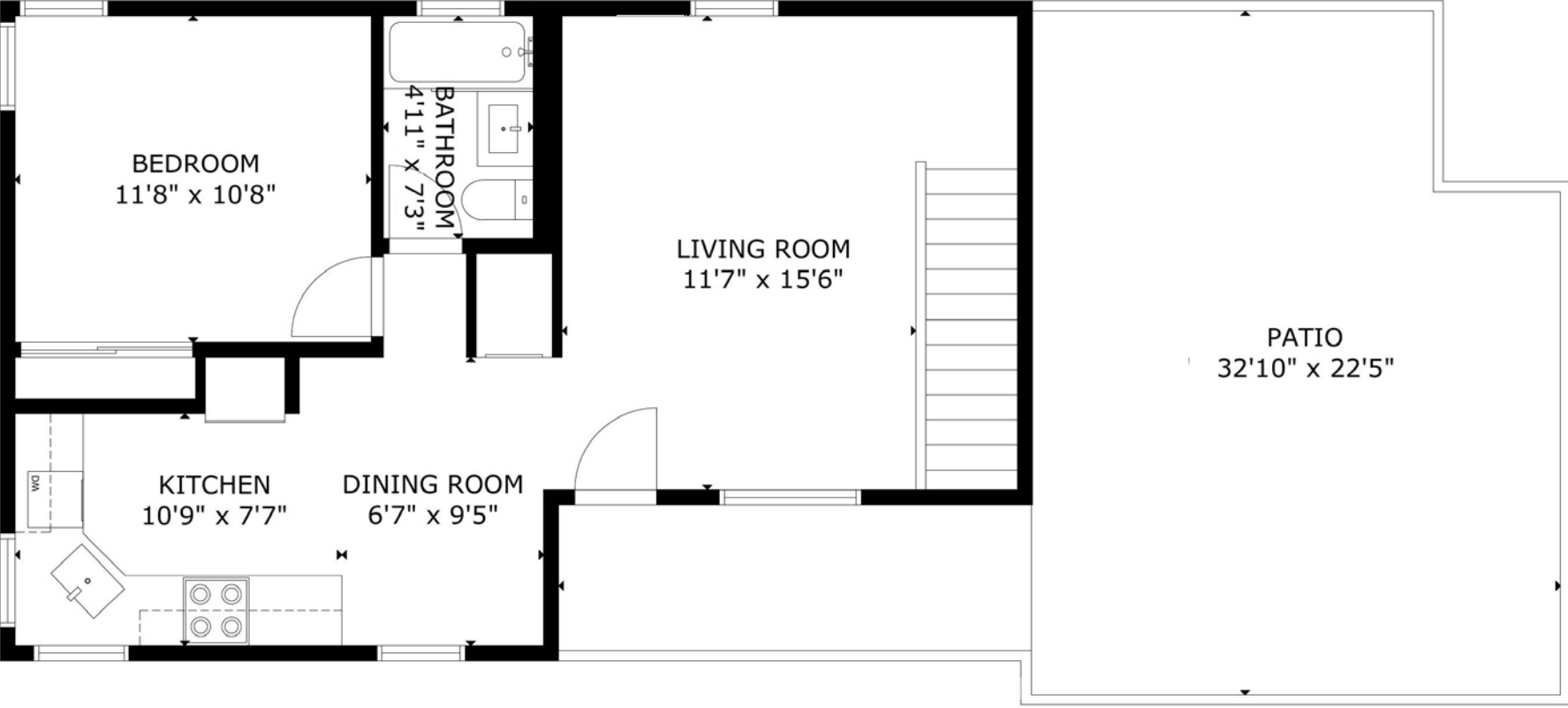
# UNIT 401 FLOORPLAN



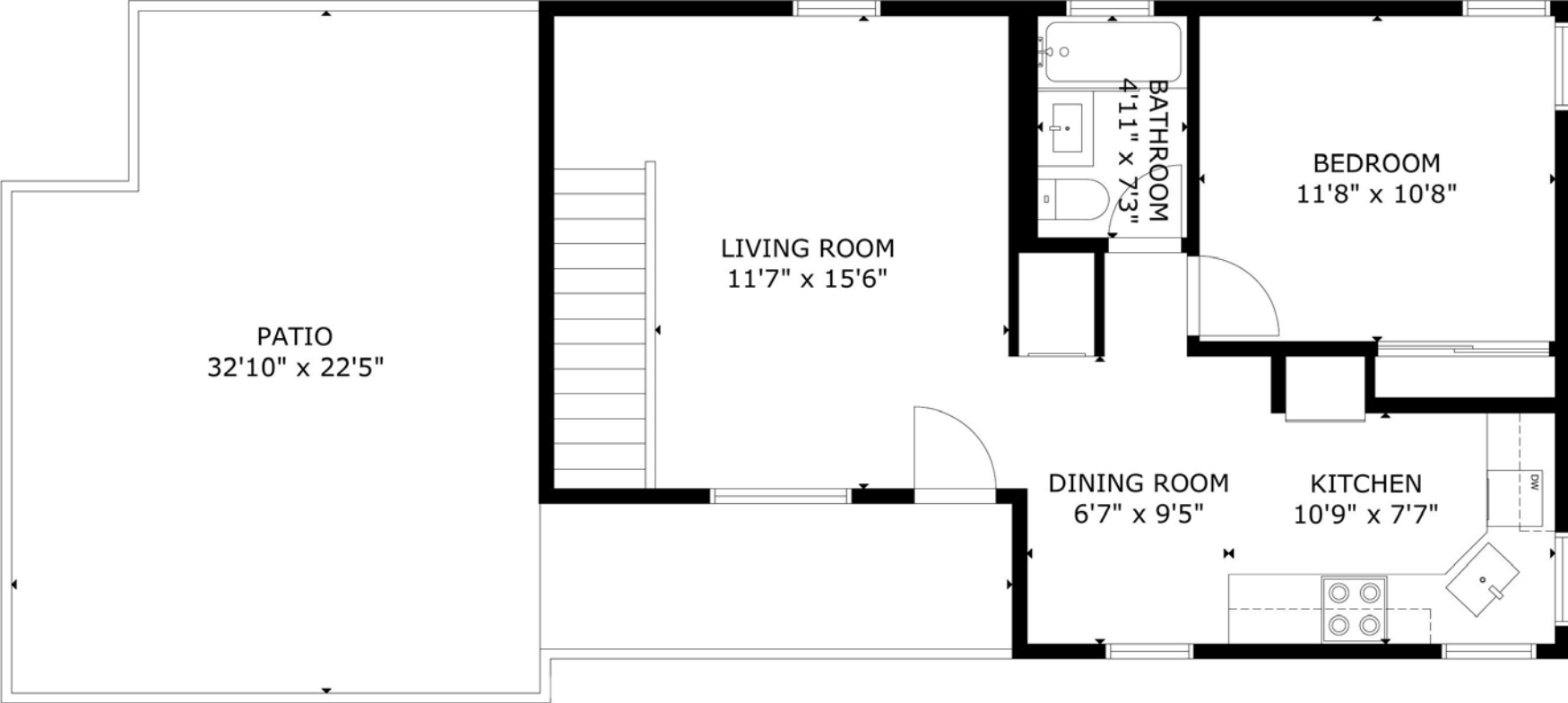
# UNIT 403 FLOORPLAN



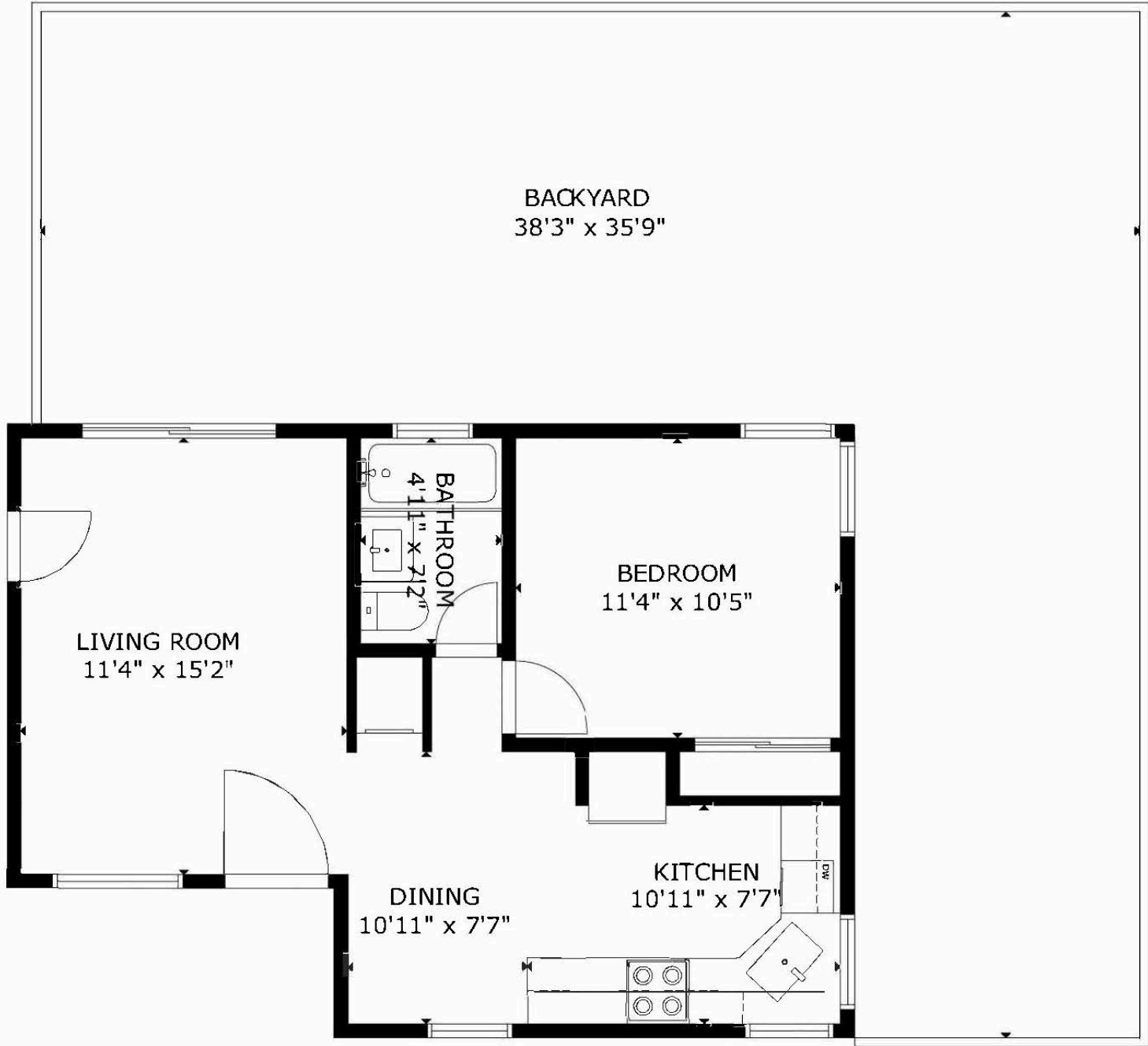
# UNIT 405 FLOORPLAN



# UNIT 407 FLOORPLAN



# UNIT 409 FLOORPLAN



## II. Location Overview

- A. Regional & Local Overview

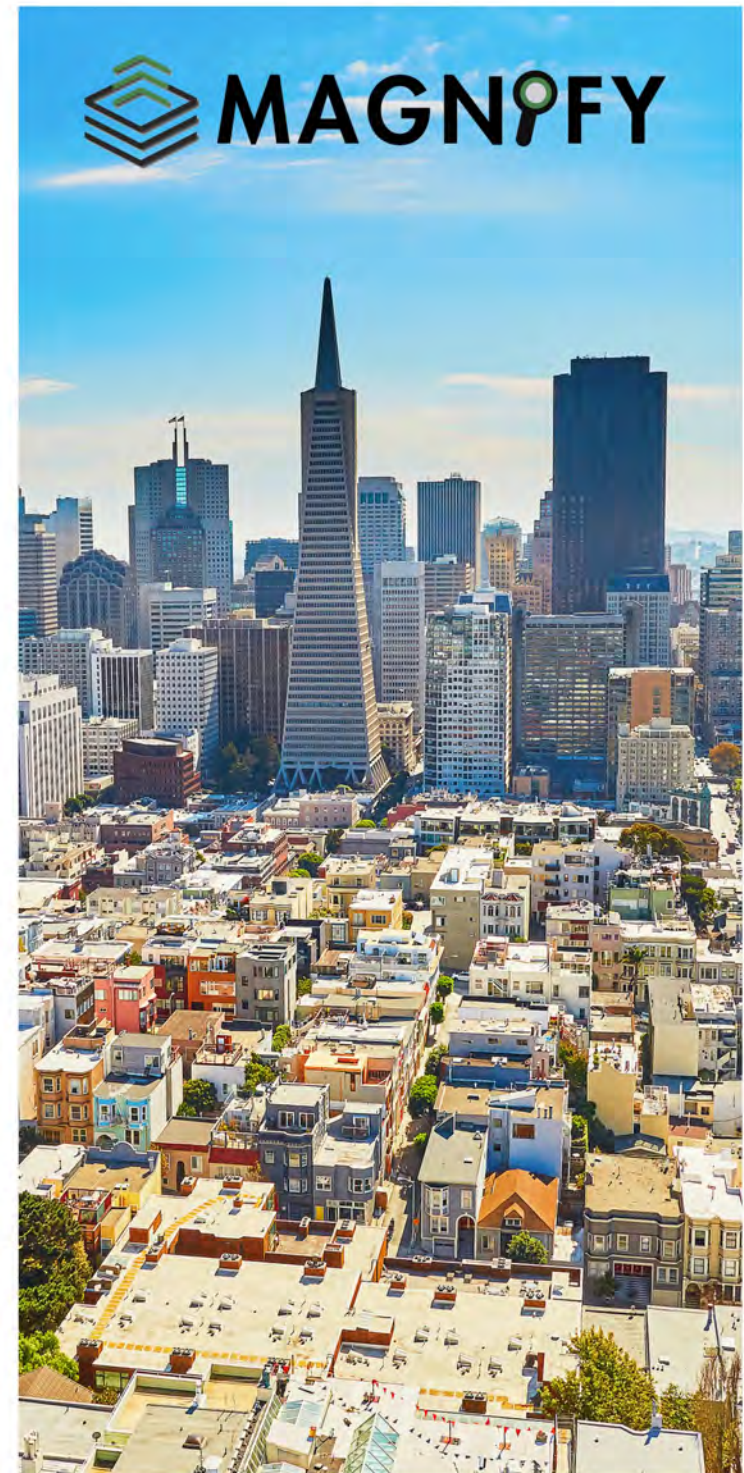
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- B. City Overview

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- C. City Demographics

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# REGIONAL & LOCAL OVERVIEW



Over 7.34 million residents and the highest percentage of graduate and professional degrees in the nation.



Home to 29 Fortune 500 companies, and 32 companies which have been included on Inc. 500's list of fastest growing private companies.



A Superb quality of life with a Mediterranean climate, world-class cultural resources, and the stunning natural beauty of the Pacific Ocean and the Sierra Nevada Mountains.



The highest concentration of venture capital firms in the world which have invested an average of \$10 billion annually in 1,100 local area firms.



Proximity to outstanding education and research institutions at Stanford University, UC Berkeley, UC Davis, University of San Francisco, Santa Clara University, and San Jose State University.

# REDWOOD CITY

## OVERVIEW

Redwood City located in the heart of the peninsula, is central to some of the world's largest high- tech corporations. Many of the Nation's top tech employers are located within close proximity including Oracle, Google, Electronic Arts, Equinix, Shutterfly as well as many others.

Redwood City is one of the most developed cities on the peninsula and continues to surge with future planned developments, creating long-term value growth for nearby property owners.

The city's vibrant downtown, quickly becoming known as the entertainment hub of the San Francisco Peninsula, offers residents, visitors, and businesses a unique retail, entertainment, and restaurant experience.

# REDWOOD CITY

## DEMOGRAPHICS

\*Metrics as of 2024

POPULATION ESTIMATE

82K

MEDIAN HOUSEHOLD INCOME

\$158K

MEDIAN PROPERTY VALUE

\$1.8M

NUMBER OF EMPLOYEES

44K



## III. Financials

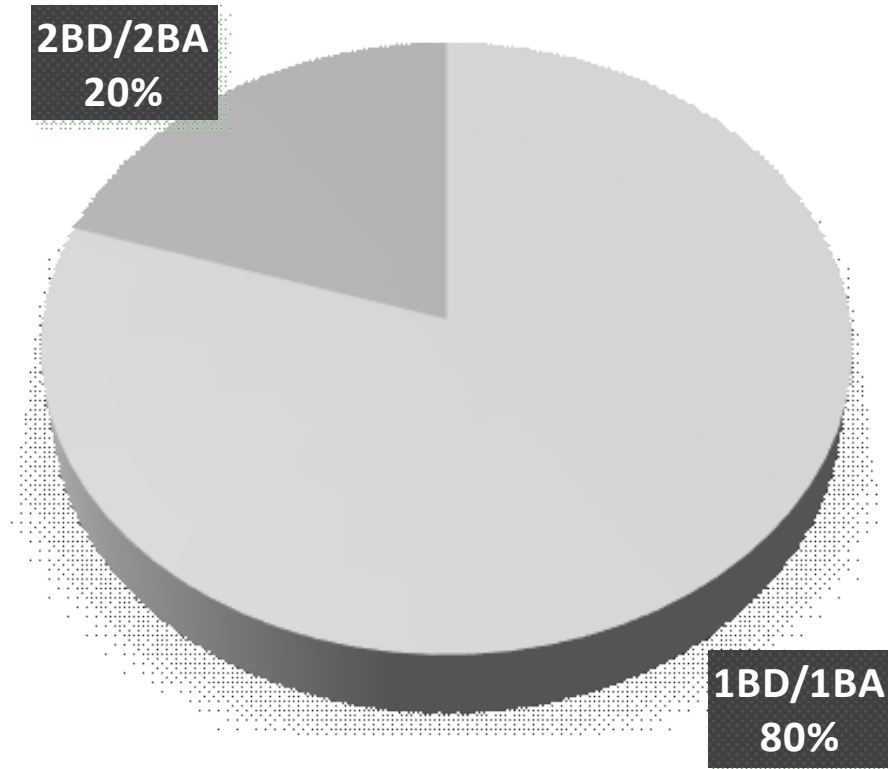
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- A. Rent Roll
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- B. Unit Mix
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- C. Financial Overview
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# RENT ROLL

Unit #	Unit Type	Square Feet	Current Rent	RUBS/Pet Rent	Market Rent	Notes
401	2BD+Den/2BA	777	\$3,795		\$4,195	New Construction (2023) with 3rd room for Den/Office. Private Backyard, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
403	1BD/1BA	597	\$3,195	\$153.44	\$3,495	Remodeled to the studs (2022). Private Backyard, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
405	1BD/1BA	661	\$2,875		\$3,495	Remodeled (2022). Private Balcony with Rooftop Patio, Mini Split Air Conditioning, Fire Sprinklers, Induction Cooktop, & Individual Heat Pump Water Heater.
407	1BD/1BA	597	\$2,995		\$3,495	Remodeled to the studs (2022). Private Balcony with Rooftop Patio, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
409	1BD/1BA	661	\$3,195	\$238.44	\$3,495	Remodeled to the studs (2022). Private Backyard, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
<b>5 UNITS</b>	<b>ALL</b>	<b>3293</b>	<b>\$16,055</b>	<b>\$291.88</b>	<b>\$18,175</b>	

# UNIT MIX

Unit Type	% of Units	# of Units	Avg Square Feet	Avg Current Rent	Avg Market Rent
1BD/1BA	80%	4	629	\$3,163	\$3,600
2BD/2BA	20%	1	776	\$3,795	\$4,200
<b>Grand Total</b>	<b>100%</b>	<b>5</b>	<b>658</b>	<b>\$3,289</b>	<b>\$3,720</b>



# FINANCIAL OVERVIEW

	CURRENT	MONTHLY	PRO FORMA	MONTHLY
<b>REVENUES</b>				
Gross Potential Rent	\$192,660	\$16,055	\$218,100	\$18,175
Laundry Income	\$0	\$0	\$0	\$0
Pet Rent	\$600	\$50	\$600	\$50
RUBS Income	\$4,103	\$342	\$4,103	\$342
Gross Potential Income	\$197,363	\$16,447	\$222,803	\$18,567
Vacancy	\$5,780	\$482	\$6,543	\$545
Effective Gross Income	\$191,583	\$15,965	\$216,260	\$18,022
<b>EXPENSES</b>				
Real Estate Taxes	\$32,692	\$2,724	\$32,692	\$2,724
Special Tax & Assessments	\$146	\$12	\$146	\$12
Insurance	\$4,116	\$343	\$4,116	\$343
Utilities (Water, Sewer, Garbage/Recycling)	\$9,088	\$757	\$9,088	\$757
Pest Control	\$960	\$80	\$960	\$80
Landscaping	\$960	\$80	\$960	\$80
Alarm Services	\$996	\$83	\$996	\$83
Repairs & Maintenance	\$2,000	\$167	\$2,000	\$167
Total Expenses	\$50,958	\$4,247	\$50,958	\$4,247
Expense Ratio (%EGI)	27%		24%	
<b>PROFITS AND CASH FLOW</b>				
Net Operating Income (NOI)	\$140,625	\$11,719	\$165,302	\$13,775
Loan Payment	\$107,487	\$8,957	\$107,487	\$8,957
Net Cash Flow	\$33,137	\$2,761	\$57,814	\$4,818
Cash-on-Cash Return (%)	2.2%		3.9%	
Loan Reduction	\$18,346	\$1,529	\$18,346	\$1,529
Total Return	\$51,484	\$4,290	\$76,161	\$6,347
Return on Investment (ROI)	3.4%		5.1%	

## III. Sale Comps

➤ A. Map

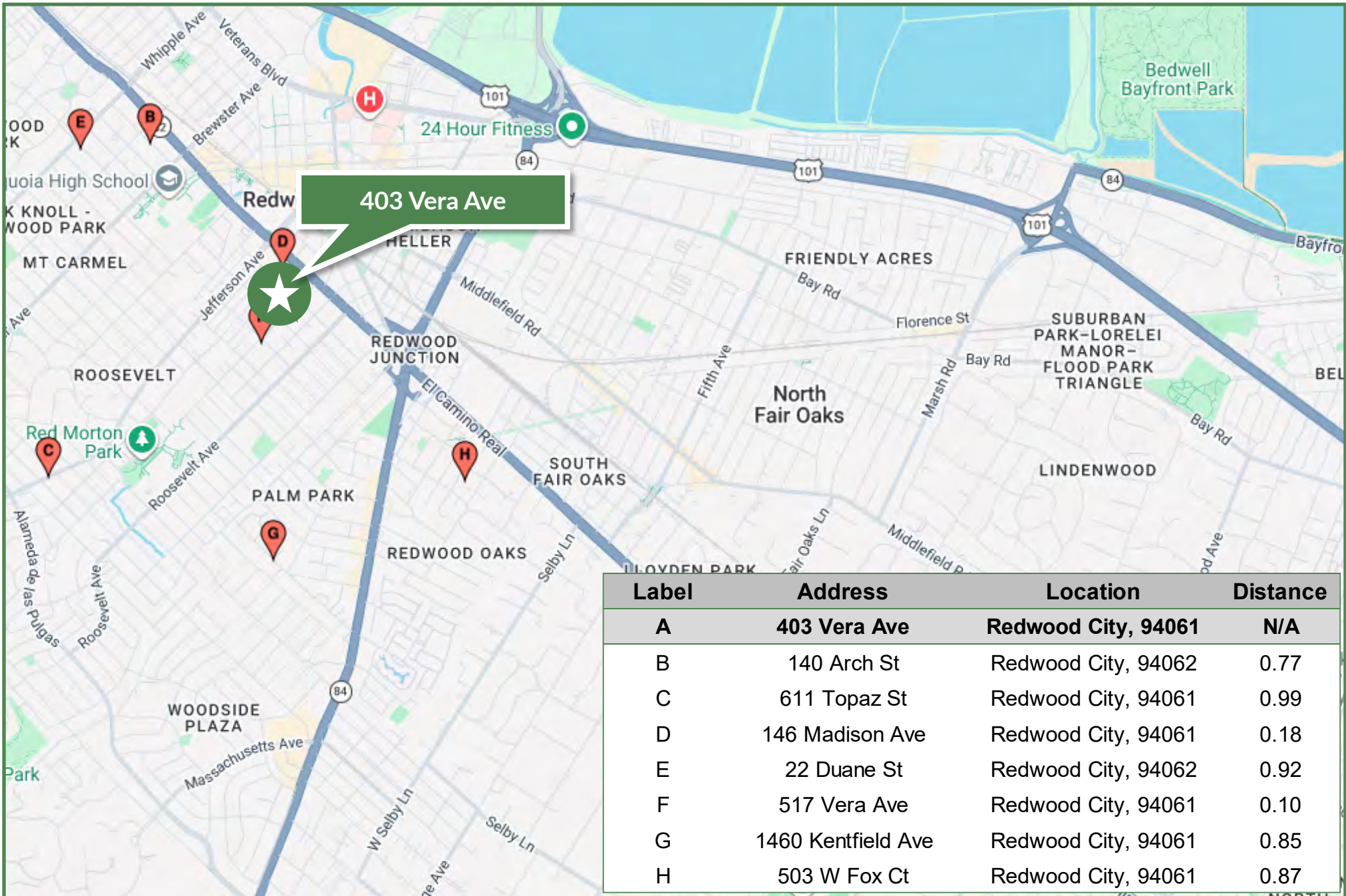
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➤ B. Key Details

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➤ C. Key Metrics

# MAP OF SALE COMPS



# KEY DETAILS FOR SALE COMPS

	Address	Location	Distance (mi)	Price	Units	Unit Mix	Building SF	Land SF	Built	Sale Date
<b>A</b>	<b>403 Vera Ave</b>	<b>Redwood City, 94061</b>	<b>Subject Property</b>	<b>\$2,988,000</b>	<b>5</b>	<b>4(1BD/1BA) 1(2BD/2BA)</b>	<b>3,298</b>	<b>5,625</b>	<b>1949 / 2022</b>	<b>Subject Property</b>
<b>B</b>	<b>140 Arch St</b>	Redwood City, 94062	0.77	\$4,180,000	7	6 (1BD/1BA) 1 (2BD/2BA)	6,230	9,750	1923	5/23/2025
<b>C</b>	<b>611 Topaz St</b>	Redwood City, 94061	0.99	\$3,850,000	8	6 (1BD/1BA) 2 (2BD/1BA)	6,864	8,708	1963	4/16/2025
<b>D</b>	<b>146 Madison Ave</b>	Redwood City, 94061	0.18	\$3,000,000	7	5 (1BD/1BA) 2 (2BD/1BA)	5,944	7,000	1958	11/7/2025
<b>E</b>	<b>22 Duane St</b>	Redwood City, 94062	0.92	\$3,750,000	6	3 (1BD/1BA) 3 (2BD/1BA)	6,999	9,100	1956	1/15/2026
<b>F</b>	<b>517 Vera Ave</b>	Redwood City, 94061	0.10	\$3,750,000	6	3 (1BD/1BA) 3 (2BD/1BA)	6,249	6,980	1964	10/3/2025
<b>G</b>	<b>1460 Kentfield Ave</b>	Redwood City, 94061	0.85	\$5,995,000	4	2 (2BD/2BA) 2 (4BD/3.5BA)	5,892	11,326	2024	JUST LISTED
<b>H</b>	<b>503 W Fox Ct</b>	Redwood City, 94061	0.87	\$2,750,000	\$3	2 (2BD/1.5BA) 1 (3BD/2BA)	4,490	10,840	1966	JUST LISTED

# KEY METRICS FOR SALE COMPS

	Address	Location	Cap Rate	GRM	Price/Unit	Norm. PPU	Price/SF	Price/LSF	Avg Unit	Additional Notes
<b>A</b>	<b>403 Vera Ave</b>	<b>Redwood City, 94061</b>	<b>4.7%</b>	<b>15.1</b>	<b>\$597,600</b>	<b>\$563,774</b>	<b>\$906</b>	<b>\$531</b>	<b>660</b>	<b>Turnkey Asset with over \$700K in CapEx</b>
<b>B</b>	<b>140 Arch St</b>	Redwood City, 94062	4.5%	15.8	\$597,143	\$572,603	\$671	\$429	890	2-Story Building; Renovated
<b>C</b>	<b>611 Topaz St</b>	Redwood City, 94061	4.6%	14.1	\$481,250	\$447,674	\$561	\$442	858	2-Story Building; Fully Remodeled
<b>D</b>	<b>146 Madison Ave</b>	Redwood City, 94061	4.8%	14.7	\$428,571	\$394,737	\$505	\$429	849	2-Story Building
<b>E</b>	<b>22 Duane St</b>	Redwood City, 94062	3.6%	17.3	\$625,000	\$543,478	\$536	\$412	1,167	2-Story Building
<b>F</b>	<b>517 Vera Ave</b>	Redwood City, 94061	4.6%	14.3	\$481,667	\$418,841	\$462	\$414	1,042	2-Story Building
<b>G</b>	<b>1460 Kentfield Ave</b>	Redwood City, 94061	4.1%	17.3	\$1,498,750	\$908,333	\$1,017	\$529	1,473	Newly Constructed; Upside Potential
<b>H</b>	<b>503 W Fox Ct</b>	Redwood City, 94061	4.0%	18.6	\$916,667	\$647,059	\$612	\$254	1,497	2-Story Building

## V. Sale Comps Analysis

I. Cap Rate

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II. Gross Rent Multiplier

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III. Price / Unit

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IV. Normalized Price / Unit

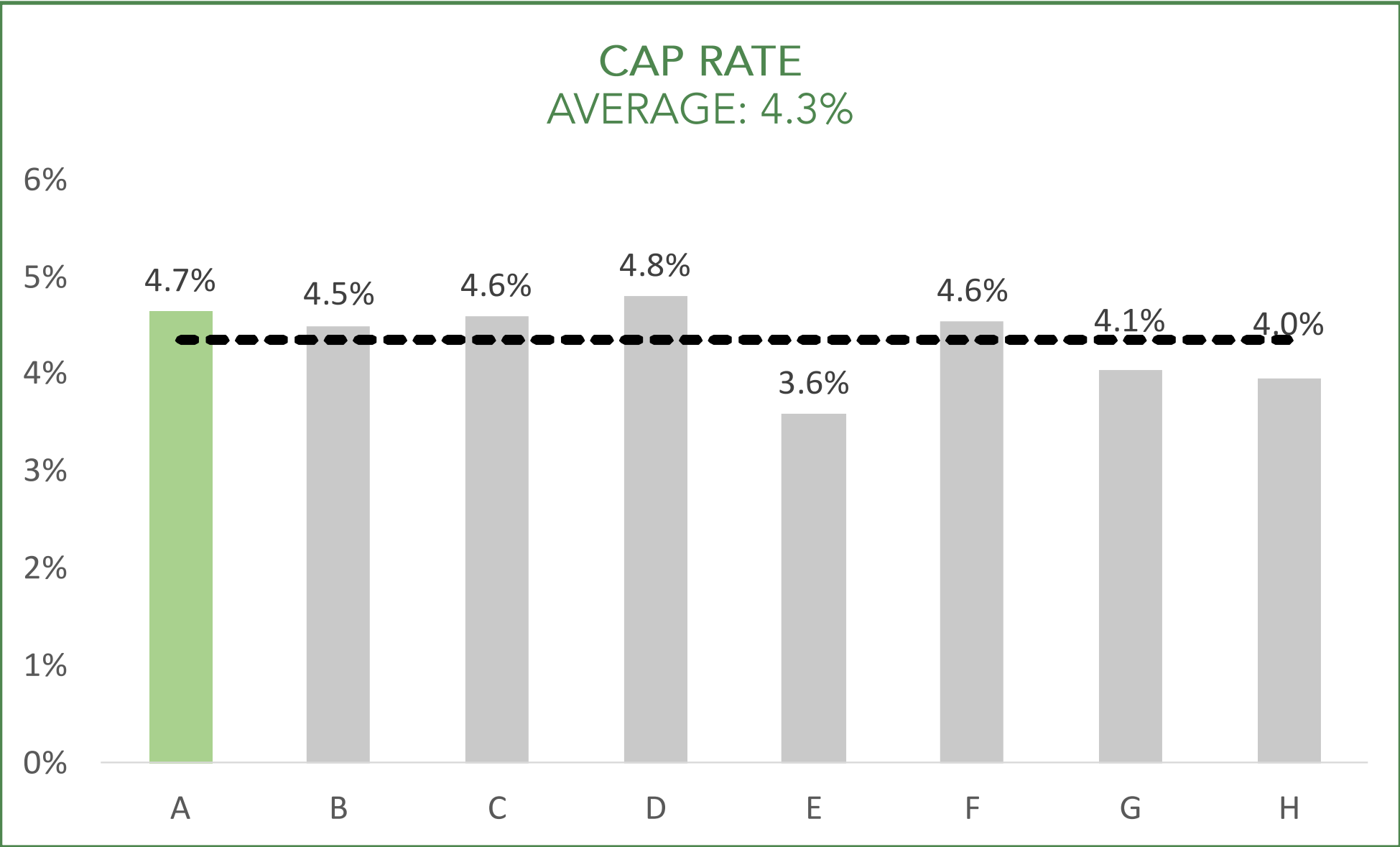
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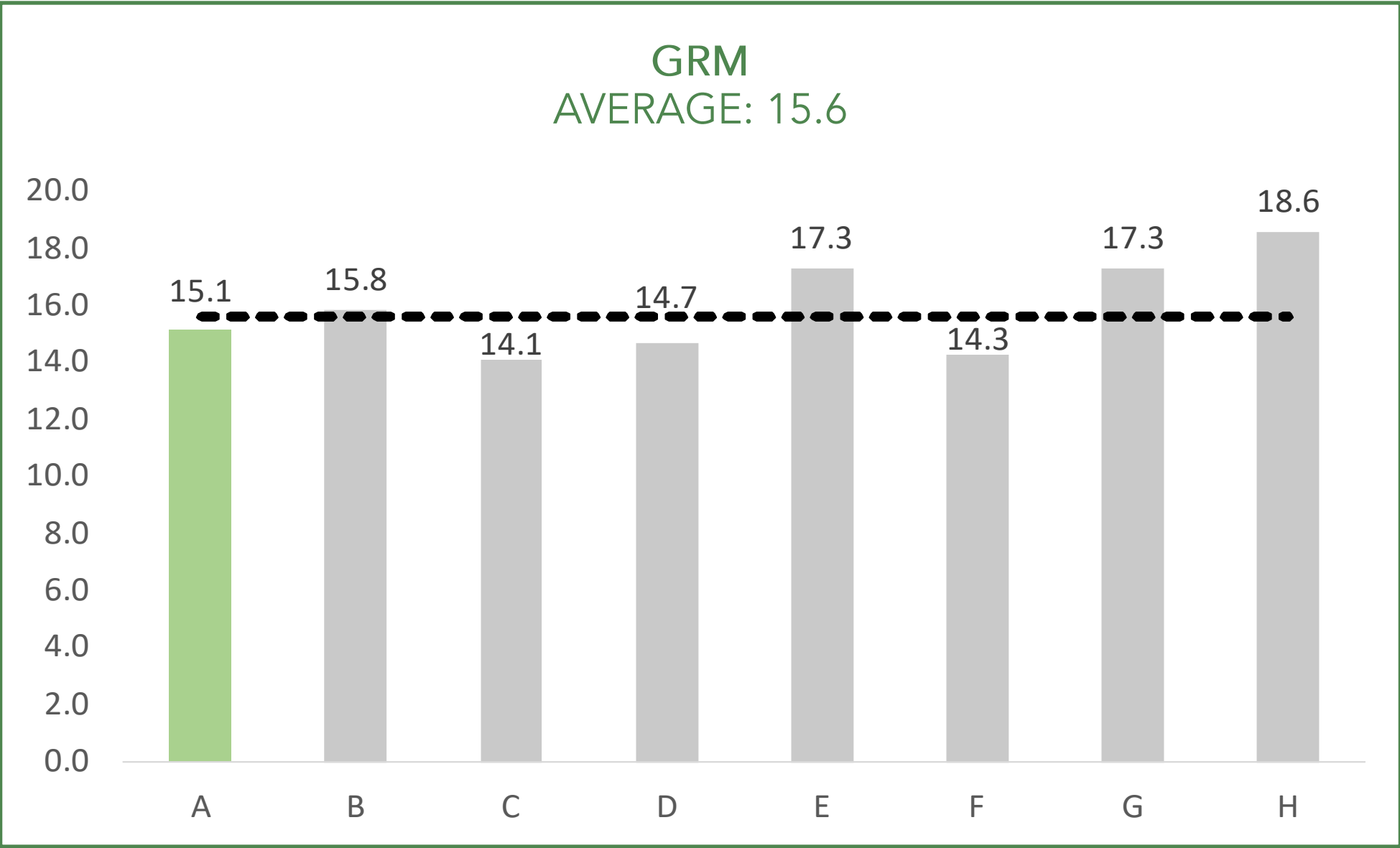
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# SALE COMPS ANALYSIS

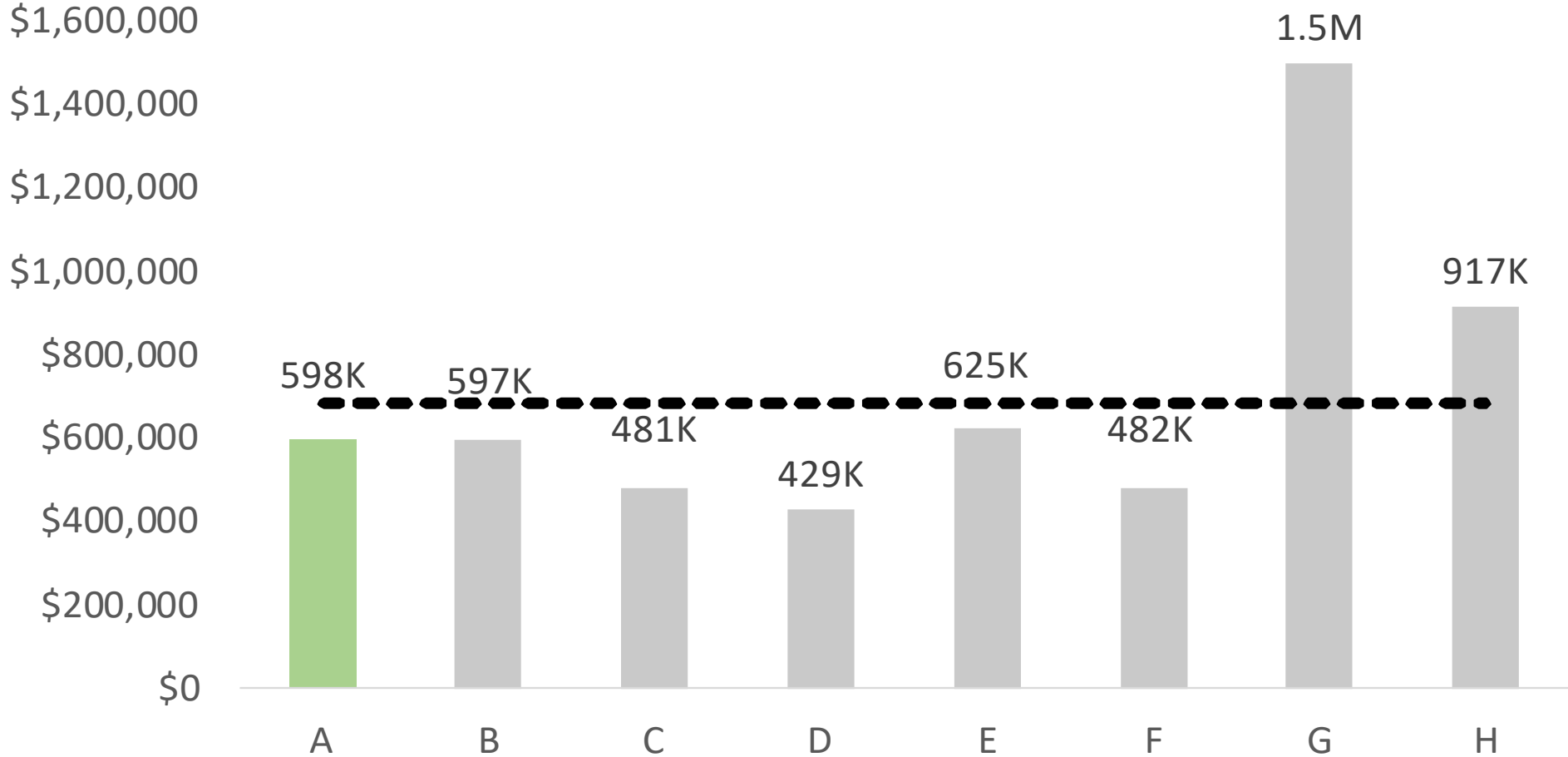


# SALE COMPS ANALYSIS

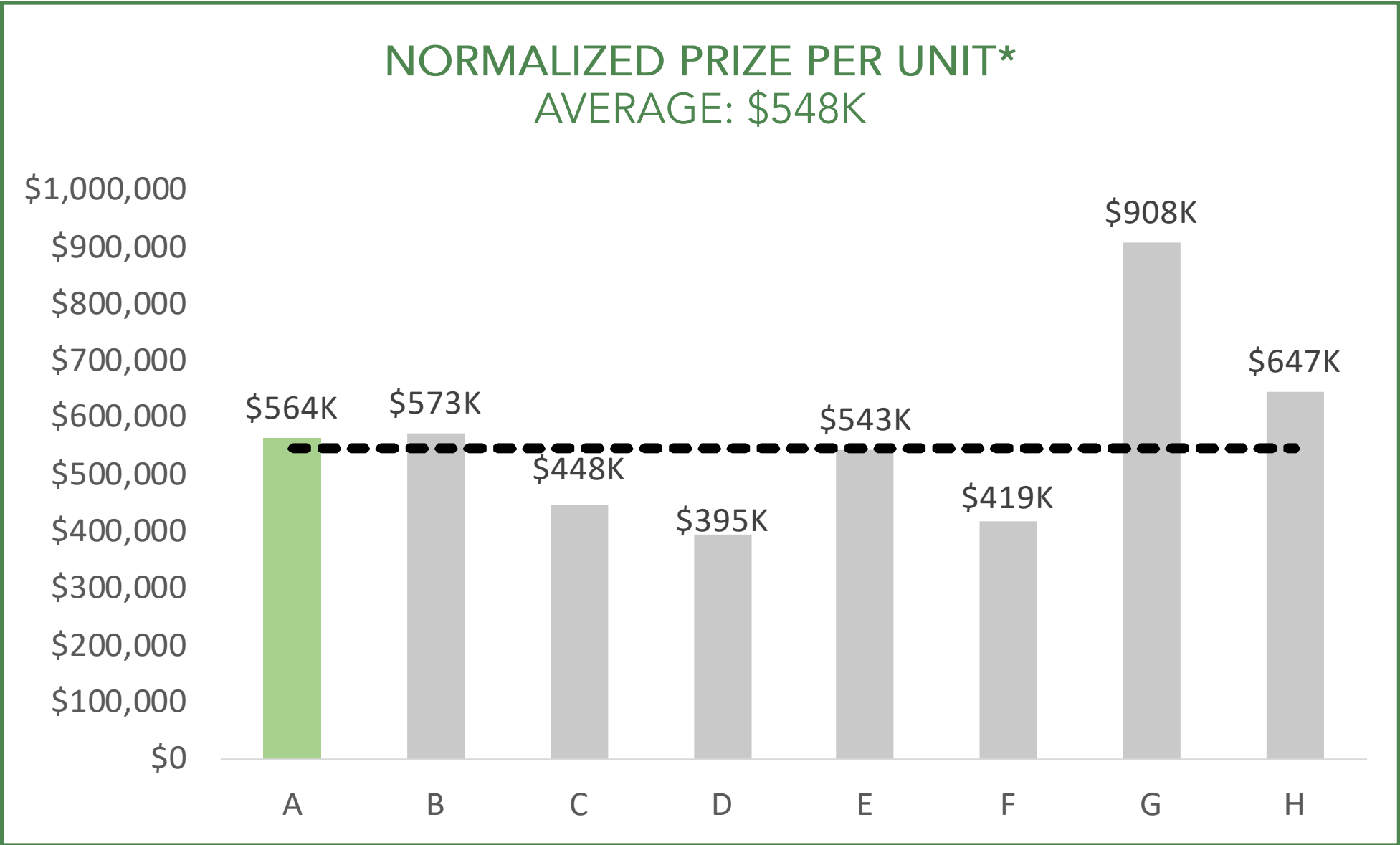


# SALE COMPS ANALYSIS

PRICE PER UNIT  
AVERAGE: \$685K



# SALE COMPS ANALYSIS



\*Normalized price per unit adjust for the number of bedrooms (as # of bedrooms increases, norm PPU decreases). Better unit mix = lower normalized PPU

# CONFIDENTIALITY AGREEMENT

This Confidential Offering Memorandum (the “Memorandum”) has been prepared and presented to the recipient (the “Recipient”) by Magnify Real Estate (“Magnify”) as part of Magnify’s efforts to market the real property for sale. Magnify is the exclusive agent and broker for the owner(s) of the Property (the “Owner”). Magnify is providing this Memorandum and the material contained in it to the Recipient solely to assist the Recipient in determining whether the Recipient is interested in potentially purchasing all or part of the Property. Magnify also is providing this Memorandum and the material in it to the Recipient with the understanding that the Recipient will independently investigate those matters that it deems necessary and appropriate to evaluate the Property and that the Recipient will rely only on its own investigation, and not on Magnify, the Owner or this Memorandum, in determining whether to purchase the Property. The Recipient’s use of this Memorandum and the material in it is strictly governed by the terms and conditions of the Registration and Confidentiality Agreement that the Recipient previously executed and delivered to Magnify

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This Memorandum includes statements and estimates provided by or to Magnify and/or the Owner regarding the Property. Those statements and estimates may or may not be accurate, correct or complete. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates.

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# 403 VERA AVE, REDWOOD CITY CA, 94061



DAVID KATZ  
(408) 317-4577  
David@MagnifyEquity.com  
CA Lic. 01971921

ERIC KATZ  
(408)438-0187  
Eric@MagnifyEquity.com  
CA Lic. 01900078

DANIEL KATZ  
(408) 317-4779  
Daniel@MagnifyEquity.com  
CA Lic. 02081544

